

**First Union
Commercial Corporation**

One First Union Center
Charlotte, North Carolina 28288-0738
704 374-4900

**FIRST
UNION**

RECORDATION NO. 19890-A FILED

February 19, 1999

MAR 1 '99

1-30PM

Secretary
Surface Transportation Board
Washington, D.C. 20423-0001

Dear Sir:

Enclosed is a \$26.00 check to release the Promissory Note and Security Agreement between Redon, Inc., as Debtor, and First Union Commercial Corporation, as Secured Party, dated as of December 29, 1995, relating to the loan covering 1,000 1984 rail trailers.

Sincerely,
FIRST UNION COMMERCIAL CORPORATION

Linda H. Minter

Linda H. Minter
Vice President

Enclosure

Surface Transportation Board
Washington, D.C. 20423-0001

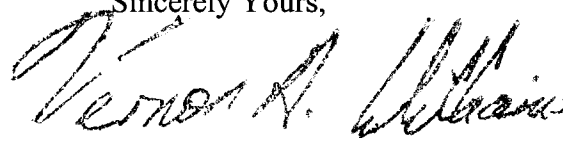
March 1, 1999

Linda H. Minter
Vice President
First Union Commercial Corporation
One First Union Center
Charlotte NC 28288-0738

Dear Ms. Minter:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (c), on March 1, 1999 at 1:30 PM, and assigned
recordation number(s) 19890-A.

Sincerely Yours,

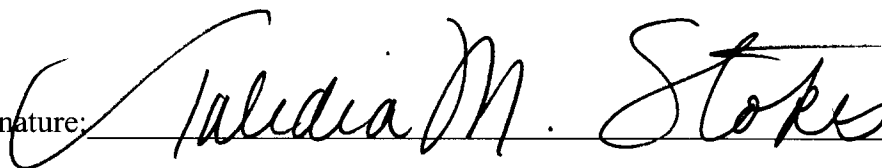


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount
paid. In the event of an error or any questions concerning this fee, you will receive a
notification after the Surface Transportation Board has an opportunity to examine your
document.

Signature: _____



RECORDATION NO.

19890-A
FILED

RELEASE OF EQUIPMENT SUBJECT TO PROMISSORY NOTE AND
SECURITY AGREEMENT
UNDER RECORDATION NO. 19890

MAR 1 '99

1-30PM

THIS RELEASE OF EQUIPMENT SUBJECT TO PROMISSORY NOTE AND SECURITY AGREEMENT is made as of February 19, 1999 by FIRST UNION COMMERCIAL CORPORATION ("Debtor") for the benefit of REDON, INC. ("Secured Party").

WHEREAS, the Debtor and Secured Party entered into that certain Promissory Note and Security Agreement dated as of December 29, 1995 ("Note and Security Agreement") pursuant to which Debtor granted Secured Party a security interest in certain equipment set forth on Schedule I attached hereto, and all additions there to alterations thereof, replacements thereof and substitutions therefor (the "Equipment");

WHEREAS, a Promissory Note and Security Agreement was filed and recorded with the Surface Transportation Board under recordation no. 19890: and

WHEREAS, on February 19, 1999 the Equipment was released from the terms of the Note and Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, Lessor does hereby fully release the Equipment from the Note and Security Agreement.

IN WITNESS WHEREOF, Lessor has duly executed this Release of Equipment Subject to Promissory Note and Security Agreement as of the date first above written.

FIRST UNION COMMERCIAL CORPORATION

By: Linda H. Minter
Name: Linda H. Minter
Title: Vice President

STATE OF North Carolina

COUNTY OF Iredell

I, Lisa Knox Carver, a Notary Public in and for said state and county, do hereby certify that Linda H. Minter personally appeared before me this day and acknowledged her due execution of the foregoing Release of Equipment Subject to Promissory Note and Security Agreement.

Witness my hand and official seal this 22 day of February, 1999.

Lisa Knox Carver
Notary Public

My commission expires: July 7, 2002

{NOTARY SEAL}



Schedule I

One thousand (1,000) 1984 trailers manufactured by Budd, Heritage, Miller, Theurer, Trailmobile and Vanco that were refurbished and upgraded in 1994.

Each trailer is a dry van, 45 feet in length, 102 inches wide and 13 feet 6 inches high and has swinging doors with 107 to 108 inch door openings.

Trailers are all AAR spec, equipped with liftpads and top rail protectors for intermodal handling. They are of aluminum sheet and post construction (not FRP) with interior side posts. Interior is wood flooring with plywood lining. All have sliding tandems, dual axle with 10.00 x 20.00 spoke wheels.

Refurbishment/upgrade in 1994 include:

- Clean and paint front and rear steel end frames
- Complete brake jobs as needed (if 50% worn)
- Install and/or replace top rail protectors as needed
- Replace aluminum crossmember fasteners with steel
- Weld crossmember clips where riveted
- Replace flooring and plywood as needed
- Correct any improper repairs
- All other repairs as needed